

United Projects Co.

9M-2025 Financial Results Announcement

	9M-2024	9M-2025	Variance
Net Profit / (Loss) (KWD)	1,623,828	(442,883)	NM
Earnings Per Share (fils)	4.30	(1.17)	NM
Total Operating Revenue (KWD)	6,537,988	3,515,975	(46.2%)
Net Operating Profit / (Loss) (KWD)	1,696,403	421,794	(75.1%)
Return on Average Equity (ROAE)	0.90%	NM	
Return on Average Assets (ROAA)	0.38%	NM	

Balance Sheet Summary (KWD)	30-Sep-24	30-Sep-25	Variance
Assets:			
Current Assets	11,089,099	11,759,848	6.0%
Non-current Assets	267,870,338	242,500,694	(9.5%)
Total Assets	278,959,437	254,260,542	(8.9%)
Shareholders' Equity*	106,347,570	105,221,338	(1.1%)

Liabilities:

Current Liabilities	148,095,150	124,875,803	(15.7%)
Non-current Liabilities	23,406,121	22,851,616	(2.4%)
Total Liabilities	171,501,271	147,727,419	(13.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	54,943.8	P/E (x)	NM
Value (KWD '000)	15,235.2	P/BV (x)	0.94
Closing Price (KWD)	0.261	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.279	YTD Share Turnove	14.55%
Current Market Capitalization (KWD Million)	98.6	Beta	0.23

Source: Kamco Research & Boursa Kuwait

Pricing data as of 12-Nov-25

NM: Not Meaningful

kamcoinvest.com

Disclosure:

This document has been compiled by and is issued by Kamco Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© Kamco Invest